

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 21st day of March, 2023

S.R.O. 393 (I)/2023.- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Green Energy Ltd. for the quarters from October-December 2021 to January-March 2023 on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD), LIBOR and KIBOR variations in Case No. NEPRA/TRF-TRF-412/MGEL-2017.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Engr. Mazhar Iqbal Ranjha)
Registrar





**DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ ADJUSTMENT OF
TARIFF FOR MASTER GREEN ENERGY LIMITED**

Pursuant to the decision of the Authority dated December 08, 2022 in the matter of tariff adjustment of Master Green Energy Limited (MGEL) at Commercial Operation Date (COD) notified vide S.R.O No 59(I)/2023 dated January 19, 2023, the relevant tariff components of MGEL in respect of quarters from October-December, 2021 to January-March, 2023 have been revised on account of US CPI, N-CPI (General), exchange rate (PKR/USD), LIBOR and KIBOR variations in accordance with the requisite indexation/adjustment mechanism stipulated in the above referred decision of the Authority indicated in Annex-I.

2. The adjusted/ indexed tariff attached as **Annex-I** is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

3. CPPA-G to ensure that all the payments are consistent with tariff determination.

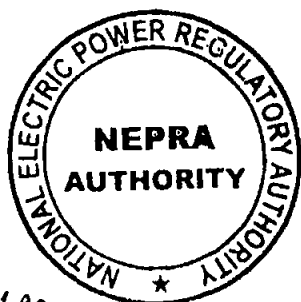
AUTHORITY

(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Tauseef H. Farooqi)
Chairman

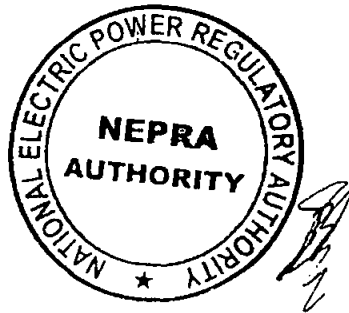


28/02/23

Master Green Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Component	Reference Tariff	Revised Oct-Dec 2021	Revised Jan-Mar 2022	Revised Apr-Jun 2022	Reference Tariff	Revised Jul-Sep 2022	Revised Oct-Dec 2022	Revised Jan-Mar 2023	Indexation
(Rs./kWh)									
Fixed O&M-Local	0.5220	0.5306	0.5686	0.5773	0.5220	0.5939	0.6752	0.7041	CPI
Fixed O&M-Foreign	0.5766	0.6328	0.6692	0.7033	0.5766	0.8147	0.9215	0.9140	US CPI & Rs./US \$
Return on Equity	1.5450	1.6684	1.7367	1.7880	1.5450	2.0105	2.2442	2.2145	Rs./US \$
Return on Equity during Construction	0.1386	0.1496	0.1558	0.1604	0.1386	0.1803	0.2013	0.1986	Rs./US \$
Principal repayment of debt-SBP Loan	2.4216	2.4216	2.4216	2.4216	2.4216	2.4216	2.4216	2.4216	No adjustment required
Interest-SBP Loan	1.2936	1.2936	1.2936	1.2936	1.1592	1.1592	1.1592	1.1592	
Principal repayment of debt-Local	0.0334	0.0334	0.0334	0.0334	0.0368	0.0368	0.0368	0.0368	
Interest-Local	0.0786	0.0812	0.1035	0.1144	0.0752	0.1360	0.1401	0.1488	KIBOR
Principal repayment of debt-Foreign	1.1637	1.2567	1.3081	1.3467	1.2381	1.6112	1.7985	1.7746	Rs./US \$
Interest-Foreign	0.9724	1.0463	1.1088	1.3301	0.9201	1.7927	2.4419	2.6953	LIBOR & Rs./US \$
Total	8.7454	9.1143	9.3993	9.7688	8.6331	10.7569	12.0403	12.2675	
Indexation Values									
Sources (Websites)									
N-CPI (General)	145.240	147.610	158.18	160.61	145.240	165.23	187.84	195.89	Pakistan Bureau of Statistics
US CPI	269.195	273.567	277.948	283.716	269.195	292.296	296.171	297.711	US Bureau of Labor Statistics
Exchange Rate	158.30	170.95	177.95	183.2	158.30	206	229.95	226.9	NBP
KIBOR 3 month	7.45%	7.78%	10.54%	11.95%	7.45%	15.16%	15.77%	17%	SBP
LIBOR 3 month	0.14575%	0.13010%	0.2091%	0.96160%	0.14575%	2.28514%	3.75471%	4.76729%	Global-rates.com
Outstanding Principal-SBP Loan (PKR)		3,979,432,212	3,877,395,489	3,775,358,765		3,673,322,042	3,571,285,319	3,469,248,595	COD Decision Dated December 08, 2022
Outstanding Principal-Local (PKR)		137,200,818	135,811,011	134,387,501		132,929,471	131,436,084	129,906,482	
Outstanding Principal-Foreign (USD)		23,708,622	23,401,279	23,089,134		22,772,187	22,450,437	22,123,886	
Quarterly Benchmark Energy (kWh)		42,135,600	42,135,600	42,135,600		42,135,600	42,135,600	42,135,600	

Above indexation is on the basis of the information provided by MGEL and verified by NEPRA.





REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-412/6669-71

March ²¹, 2023

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Subject: NOTIFICATION REGARDING DECISION OF THE AUTHORITY REGARDING QUARTERLY INDEXATION/ ADJUSTMENT OF TARIFF OF MASTER GREEN ENERGY LTD. FOR THE QUARTERS FROM OCTOBER-DECEMBER 2021 TO JANUARY-MARCH 2023 ON ACCOUNT OF US CPI, N-CPI (GENERAL), EXCHANGE RATE (PKR/USD), LIBOR AND KIBOR VARIATIONS

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith "Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Master Green Energy Ltd. for the quarters from October-December 2021 to January-March 2023 on account of US CPI, N-CPI (General), Exchange Rate (PKR/USD), LIBOR and KIBOR variations" for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages]


(Engr. Mazhar Qbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy -- Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 4112-4116 dated February 28, 2023]